Brace, 149 Fed. 874. The present determination by the Supreme Court in accordance with the latter view seems clearly correct, for the rational meaning of the word "conspiracy" is not merely an agreement of parties but their continued acting together for a wrongful purpose. The offense under the Sherman Act exists without the additional element of an overt act, so the statute begins to run only when the common wrongful design has actually been abandoned.

SURETYSHIP — CO-SURETIES — CONTRIBUTION: BASIS OF APPORTIONMENT. — The plaintiff had agreed to indemnify a bank for any losses up to $2500 arising from dishonesty of its employee, K. The defendant was a subscriber on a Lloyd's policy for £40,000, which insured the bank against losses caused by dishonesty of employees, loss of securities by negligence, fire, theft, or burglary. K. misappropriated $2680, and the plaintiff, having paid the amount due, sued for contribution from the defendant. *Held*, that the defendant must contribute, and the whole loss is to be divided between the two policies in the ratio of 2680 to 2500. *American Surety Company of New York* v. *Wrightson*, 103 L. T. R. 663 (Eng., K. B. Div., Nov. 15, 1910). See NOTES, p. 487.

SURETYSHIP — STATUTE OF FRAUDS — ORAL PROMISE BY STOCKHOLDER TO PAY DEBT OF CORPORATION. — The defendant, a heavy stockholder and the president of a corporation, orally promised to pay the plaintiff a debt of the corporation, if the plaintiff would continue to deliver goods to the corporation. *Held*, that the Statute of Frauds is a good defense. *Hurst Hardware Co.* v. *Goodman*, 69 S. E. 898 (W. Va.).

The decided weight of authority permits a recovery on an oral promise to answer for the debt of another, if the promisor receives a benefit substantially equivalent to that which he has promised. *Williams* v. *Leper*, 3 Burr. 1886; *Raabe* v. *Squier*, 148 N. Y. 81. But see *Fullam* v. *Adams*, 37 Vt. 391. This is within the letter of the statute, and there seems to be no theoretical justification for allowing a recovery on the promise. See 23 HARV. L. REV. 136. Often, little harm is done by such a recovery, for a quasi-contractual action for the benefit rendered would reach the same result. But many courts have allowed a recovery even though the benefit to the defendant is considerably less, or conjectural, if the main intent of the promisor was to serve his own interests. *Davis* v. *Patrick*, 141 U. S. 479; *Wills* v. *Cutler*, 61 N. H. 405. When a corporation is the principal debtor a logical conclusion from this is to hold the defendant if he is a large stockholder. *Emerson* v. *Slater*, 22 How. (U. S.) 28; *Choate* v. *Hoogstraat*, 105 Fed. 713. The weight of authority, however, has required the benefit to the promisor to be direct and not merely an enhanced value of his stock. *Walther* v. *Merrell*, 6 Mo. App. 370; *Mechanics & Traders' Bank* v. *Stettheimer*, 116 N. Y. App. Div. 198. Such a refinement can only only be explained as a desire to limit this anomalous doctrine as much as possible.

TAXATION — COLLECTION AND ENFORCEMENT — EQUITY JURISDICTION. — A *bonâ fide* holder of a duly authorized county bond, having obtained judgment against the county, which by various devices had succeeded in evading payment, filed a bill in equity against the defendant railroad which was a taxpayer of the county. He alleged that the assessment of the defendant's property toward the payment of the judgment created a lien in his favor which he was entitled to foreclose. The defendant demurred on the ground that the tax could be recovered only by the proper local official, as provided by statute. *Held*, that the demurrer must be sustained. *Preston* v. *Chicago, St. Louis, & New Orleans R. Co.*, 183 Fed. 20 (C. C. A., Sixth Circ.).

This decision affirms that of the Circuit Court discussed in 23 HARV. L. REV. 647.